

Message Text

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ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 COME-00 TRSE-00 AID-05 /026 W
----- 072110

R 140811Z AUG 75
FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 2109

UNCLAS SEOUL 6228

PASS EXIM

E.O. 11652: N/A
TAGS: BPRO, KS
SUBJECT: FCIA CREDIT INSURANCE REQUEST FOR INSURANCE TO COVER
SALES OF STEEL SCRAP TO INCHON IRON AND STEEL CO., LTD.

REF: STATE 185339

1. INCHON IRON AND STEEL CO., LTD. (WTDR 03-74) P.O. BOX
INCHON 12, CABLE: IRONSTEEL, SEOUL, 94 PCT ROKG OWNED
CORPORATION, WAS ESTABLISHED IN 1948 WITH PAID-IN CAPITAL
W14,372 MILLION, EMPLOYS 2,162. FIRM OPERATES STEEL MILL
IN INCHON, KYONGGI-DO, WITH ANNUAL CAPACITY OF 420,000 M/T OF
CRUDE STEEL. STEEL MILL HAS ONE OPEN HEARTH FURNACE, TWO
ELECTRIC ARC FURNACES, FOUR BAR ROLLING MILLS, ONE WIRE ROD
MILL, AND ONE BLOOMING MILL. IN 1974, FIRM PRODUCED 266,800
M/T OF STEEL PRODUCTS INCLUDING STEEL INGOT AND SEMIFINISHED
SHAPES, HOT-ROLLED SHEET AND STRIP, HOT-ROLLED BARS AND BAR
SHAPES AND STRUCTURAL SHAPES AND PILING, COKE OVEN AND BLAST
FURNACE PRODUCTS AND PIG IRON. DURING SALE PERIOD, FIRM EXPORTED
\$27 MILLION WORTH OF GOODS AND IMPORTED \$17 MILLION WORTH
OF STEEL SCRAP MOSTLY FROM USA.

IN 1974, FIRM'S STATEMENT SHOWS (IN MILLION WON): PAID-IN
CAPITAL W14,372; TOTAL ASSETS W44,021; NET WORTH W11,766;
WORKING CAPITAL W2,463; CURRENT LIABILITIES W15,386 INCLUDING
SHORT-TERM LOAN W13,305; FIXED LIABILITIES W16,869 INCLUDING
FOREIGN LOAN W8,717; INTEREST EXPENSE AND DISCOUNT PAID
W1,736; NET PROFIT IN 1974 W1,394; GROSS SALES IN 1974
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W29,807; AND ACCUMULATED LOSSES CARRIED FORWARD W3,226.

MR. SONG YO CHAN, FIRM'S PRESIDENT, IS A RETIRED GENERAL AND
FORMER PRIME MINISTER.

2. MAJOR SUPPLIERS OF II & S INCLUDED COMMERCIAL METALS CO.; HUGO NEU AND SONS INT'L. SALES CORP. OF NEW YORK; SCHNITZER STEEL PRODUCTS CO. OF PORTLAND, OREGON; MITSUI AND CO. LONDON BRANCH, OF JAPAN; AND PHILLIP BROTHERS OF PARK AVE., NEW YORK.

3. TERMS OF SALES WERE CIF ON SIGHT L/C BASIS.

4. EMBASSY HAS NO OBJECTION TO EXIMBANK CONSIDERATION OF SUBJECT GUARANTEE.
ERICSON

UNCLASSIFIED

<< END OF DOCUMENT >>

Message Attributes

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